1Q 2026
Data as of Dec. 31, 2025

Economic Update – Market Outlook

DC Institutional
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Content

THE REDESIGNED 401(K) EXPERIENCE

No employee left behind

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* As of December 31, 2025.
References to appearances or features in *The Wall Street Journal* and other publications are provided for informational purposes only and do not constitute an endorsement, recommendation, or approval of the Firm or its advisory services by any media outlet.

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5 Key Takeaways

01
Market rally broadens out
In 2025, international stocks sharply outperformed their U.S. counterparts. Value stocks surpassed their growth counterparts in the last quarter.

02
U.S. economic growth is slow
For 2025, U.S. real GDP growth forecasts generally hover around 1.9% to 2.1%. 2026 GDP consensus projections are around 2% as well.

03
Profit growth more than 10%
Pro-forma earnings of S&P 500 companies rose over 10% for the consecutive year, led by technology companies. Productivity may allow 2026 to post similar results.

04
Fed cut rates 0.75% in late 2025
The Federal Reserve cut rates by 75 bps in 2025 and 100 bps in 2024 resulting in a 3.50% - 3.75% range. Markets are pricing in 100% chance of another rate cut in 1H 2026.

05
Alternatives possible in 401k plan
DOL is scheduled to announce a major regulation expected to address alternative investments in 401(k) plans.

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Economic Update

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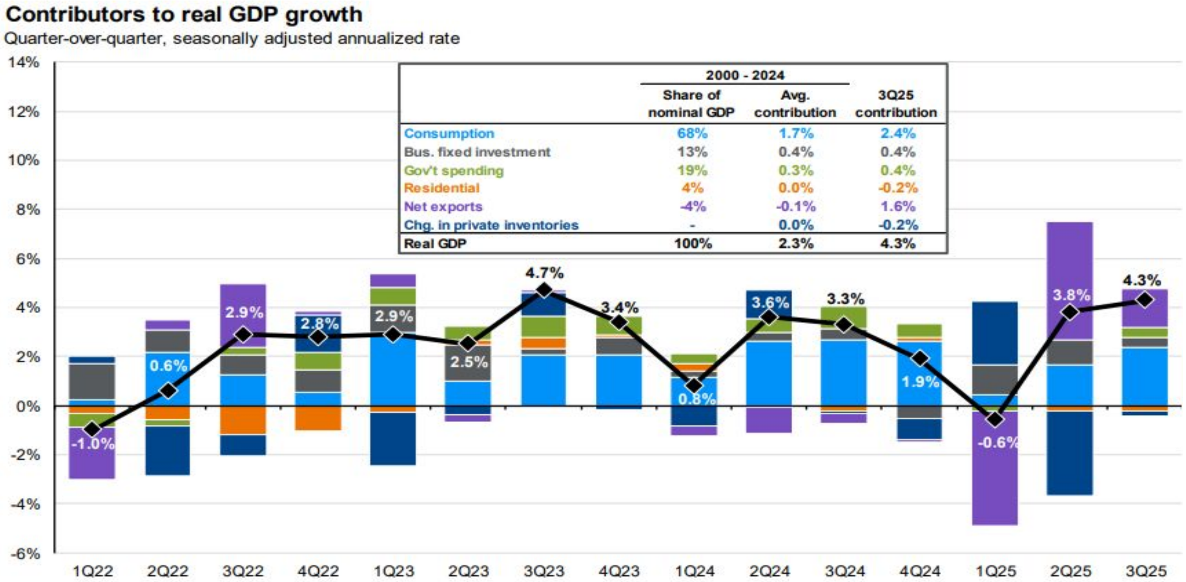
ECONOMIC UPDATE
GDP Growth and Its Componets



	2000 - 2024		
	Share of nominal GDP	Avg. contribution	3Q25 contribution
Consumption	68%	1.7%	2.4%
Bus. fixed investment	13%	0.4%	0.4%
Gov't spending	19%	0.3%	0.4%
Residential	4%	0.0%	-0.2%
Net exports	-4%	-0.1%	1.6%
Chg. in private inventories	-	0.0%	-0.2%
Real GDP	100%	2.3%	4.3%

- GDP grew 4.3% in 3Q25 and is expected to come in around 5% for 4Q25
- For 2025, U.S. real GDP growth forecasts generally hover around 1.9% to 2.1%.
- 1H 2026 may heat up due to increased tax refunds and then cool down in 2H 2026.
- 2026 GDP consensus projections are around 2%

Source: BEA, Factset, Morningstar, J.P. Morgan Asset Management

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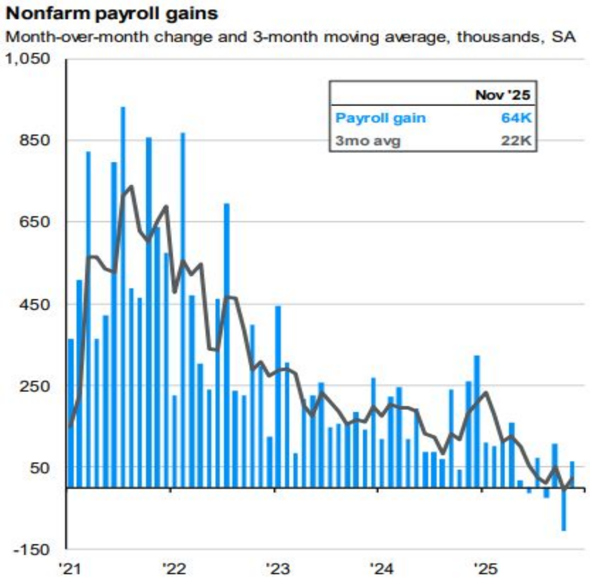
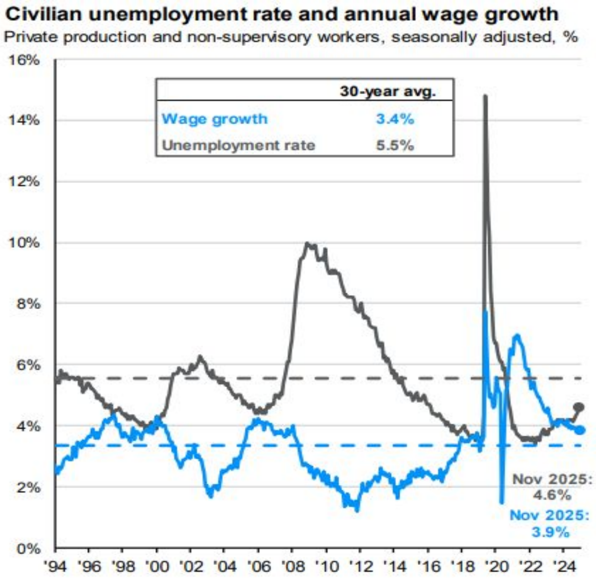
ECONOMIC UPDATE
Labor – Unemployment and Wage Growth





- Despite slow job growth, unemployment is not expected to rise materially due to lower immigration.
- Unemployment is expected to drop around 4.5% to 4.0% in 2026.
- Wage growth has softened, but may firm up as lack of qualified workers may provide some negotiation power.

Source: BEA, Factset, Morningstar, J.P. Morgan Asset Management
Private production and non-supervisory jobs represent just over 80% of total private nonfarm jobs.
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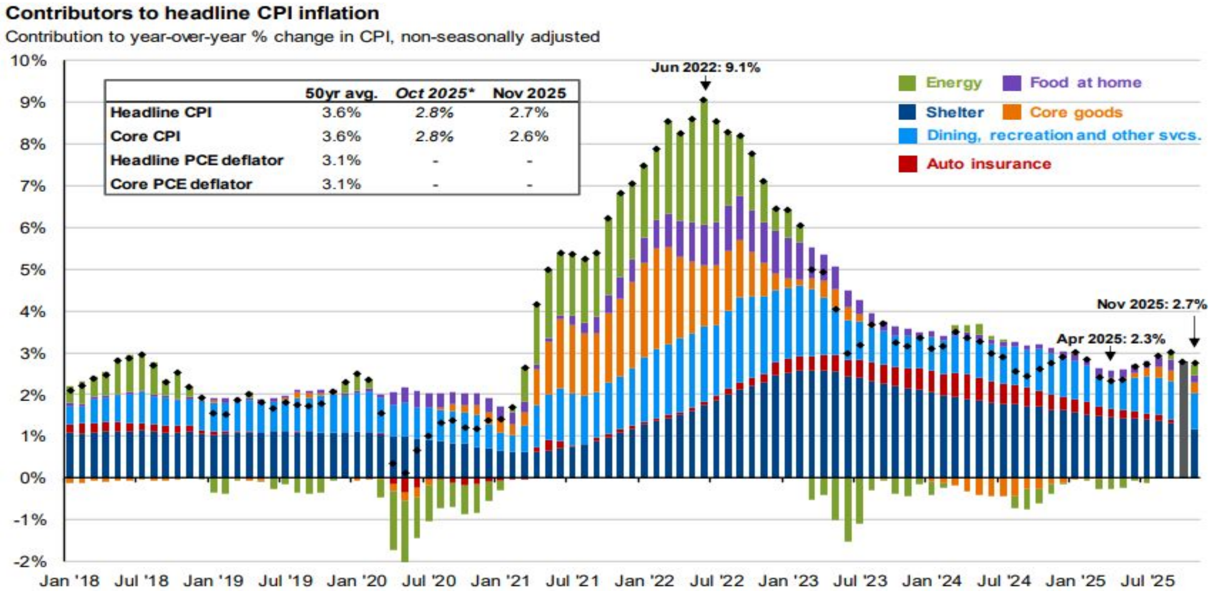
ECONOMIC UPDATE
Inflation and Its Componets



- November headline CPI was 2.7% while the Federal reserve target is 2.0% as measured by the PCE.
- In 1H 2026, economists expect inflation to rise due to tariffs being passed on to the consumer and increased tax refunds.
- 2H 2026 inflation is expected to slow as tax refunds run out, gas prices remains low and housing demand remains soft.

Source: BEA, Factset, Morningstar, J.P. Morgan Asset Management
Contributions mirror the BLS Methodology on Table 7 of the CPI report. Value may not sum to headline CPI figures due to rounding and underlying calculations
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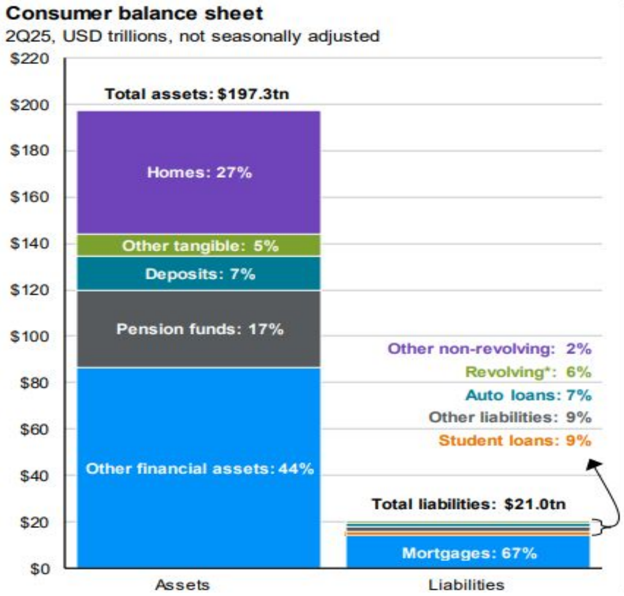
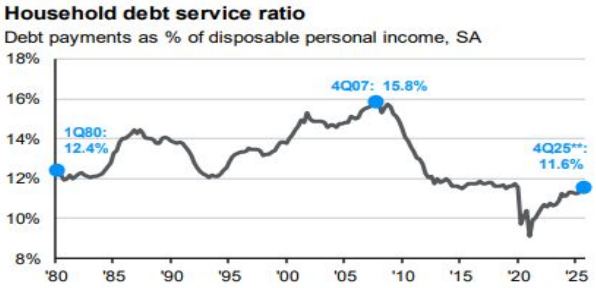
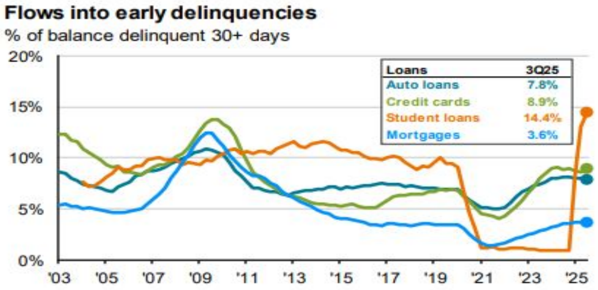
ECONOMIC UPDATE
Consumer finances







- Consumer debt is on the rise but is still below the long-term debt ratios.
- Consumer net worth continues to rise as home prices and financial markets surge.
- Delinquencies in credit card debt is holding steady yet is nearly 9% of credit card balances.

Source: FRB, BEA, Factset, Morningstar, J.P. Morgan Asset Management
*Revolving includes credit cards. Due to the moratorium on delinquent student loan payments being reported to credit bureaus, missed federal student loan payments were not reported until 4Q24. **Household service debt ratio from 1Q80 to 4Q04 was J.P.Morgan Asset management estimates.
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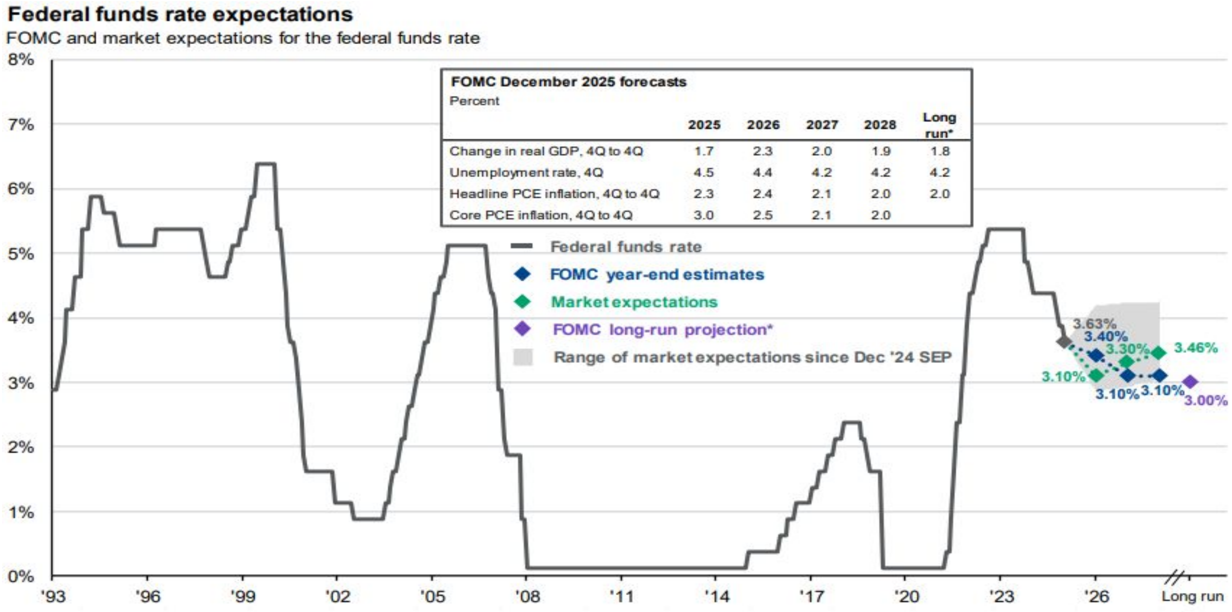
ECONOMIC UPDATE
The Federal Reserve & Interest Rates



FOMC December 2025 forecasts
Percent

	2025	2026	2027	2028	Long run*
Change in real GDP, 4Q to 4Q	1.7	2.3	2.0	1.9	1.8
Unemployment rate, 4Q	4.5	4.4	4.2	4.2	4.2
Headline PCE inflation, 4Q to 4Q	2.3	2.4	2.1	2.0	2.0
Core PCE inflation, 4Q to 4Q	3.0	2.5	2.1	2.0	

- The long-range neutral Fed rate is 3.0%
- The Fed cut rates 75 bps in late 2025 and 100 bps in 2024 resulting in a rate range of 3.5% to 3.75%.
- Markets are pricing 100% chance of a rate cut in 1H 2026.
- The Fed may move to a neutral stance of 3.25% - 3.0% by late 2026.

Source: Bloomberg, Factset, Federal Reserve, Morningstar, J.P. Morgan Asset Management
Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

Market Recap & Outlook

MARKET RECAP & OUTLOOK
Asset Class Returns

2011 - 2025																
Ann.	Vol.	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Large Cap 14.1%	Small Cap 20.3%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	REITs 41.3%	Comdty. 16.1%	Large Cap 26.3%	Large Cap 25.0%	EM Equity 34.4%
Small Cap 9.5%	EM Equity 17.5%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	EM Equity 18.7%	Large Cap 28.7%	Cash 1.5%	DM Equity 18.9%	Small Cap 11.5%	DM Equity 31.9%
REITs 7.8%	REITs 16.4%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap 18.4%	Comdty. 27.1%	High Yield -12.7%	Small Cap 16.9%	Asset Alloc. 10.0%	Large Cap 17.9%
Asset Alloc. 7.3%	DM Equity 15.7%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. 10.6%	Small Cap 14.8%	Fixed Income -13.0%	Asset Alloc. 14.1%	High Yield 9.2%	Asset Alloc. 15.8%
DM Equity 7.1%	Comdty. 15.4%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	DM Equity 8.3%	Asset Alloc. 13.5%	Asset Alloc. -13.9%	High Yield 14.0%	EM Equity 8.1%	Comdty. 15.8%
High Yield 5.7%	Large Cap 14.7%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	DM Equity 11.8%	DM Equity -14.0%	REITs 11.4%	Comdty. 5.4%	Small Cap 12.8%
EM Equity 4.2%	Asset Alloc. 10.1%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	High Yield 1.0%	Large Cap -18.1%	EM Equity 10.3%	Cash 5.3%	High Yield 12.1%
Fixed Income 2.4%	High Yield 9.1%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Cash 0.5%	Cash 0.0%	EM Equity -19.7%	Fixed Income 5.5%	REITs 4.9%	Fixed Income 7.3%
Cash 1.5%	Fixed Income 4.6%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Comdty. -3.1%	Fixed Income -1.5%	Small Cap -20.4%	Cash 5.1%	DM Equity 4.3%	Cash 4.3%
Comdty. -1.1%	Cash 0.9%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	REITs -5.1%	EM Equity -2.2%	REITs -24.9%	Comdty. -7.9%	Fixed Income 1.3%	REITs 2.3%

- For 2025, International both developed and emerging markets produced the strongest gains of more than 31%
- All major asset classes closed out 2025 with positive results – equities with double-digit gains, bonds and cash also posted solid results.
- The Asset Allocation Model posted the 4th highest long-term gain while being 4th least volatile group

Source: Bloomberg, Factset, MSCI, Russell, Stand & Poor's, Morningstar, J.P. Morgan Asset Management

Large Cap: S&P 500, Small Cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio is for illustrative purposes only and assumes annual rebalancing with the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Annualized (Ann.) return and volatility (Vol.) represents the period from 12/31/2009 to 12/31/2024. Please see the disclosure page at the end for index definitions. All data represent total return for stated period. Past performance is no guarantee of future results.

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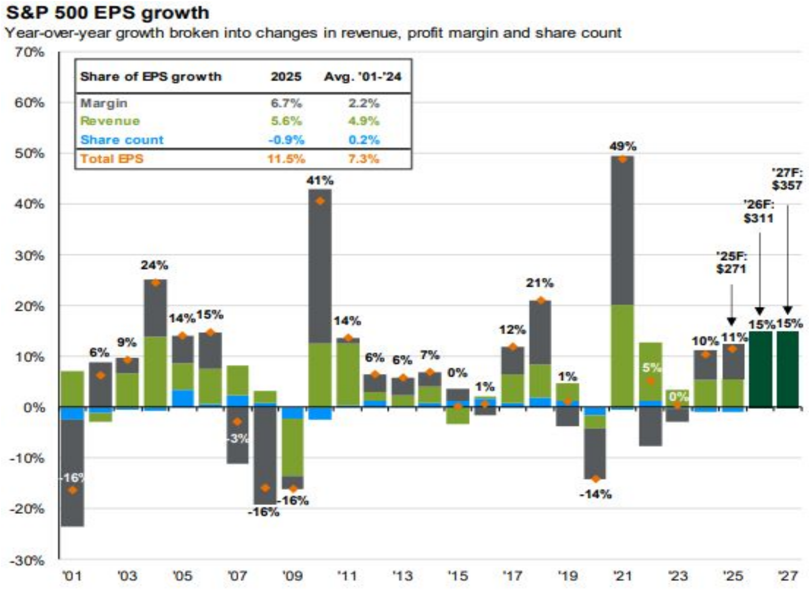
MARKET RECAP & OUTLOOK
S&P 500 earnings per share



- Despite modest GDP growth expected for 2025, the pro-forma earnings of the S&P 500 companies rose by over 10% for a second consecutive year.
- Growth in profits could repeat in 2026 as companies benefit from recent tax cuts, strong productivity and subdued wage growth.

Source: Compustat, Factset, Standard & Poor's, J.P. Morgan Asset Management
Historical EPS values are based on annual earnings per share. Forecasts for 2025, 2026 and 2027 reflect consensus analyst expectations by FactSet. Past performance is no guarantee of future results.

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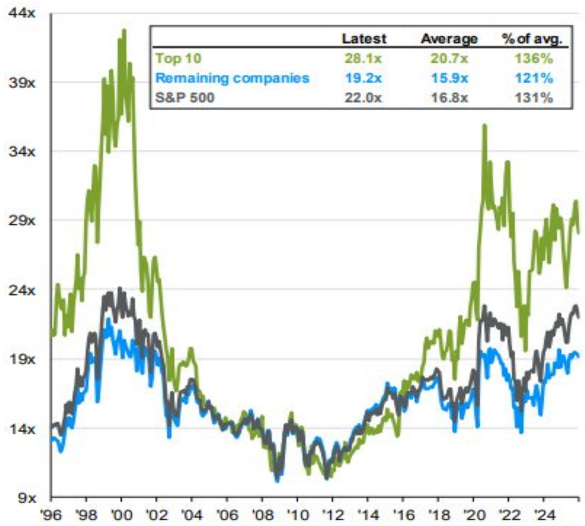
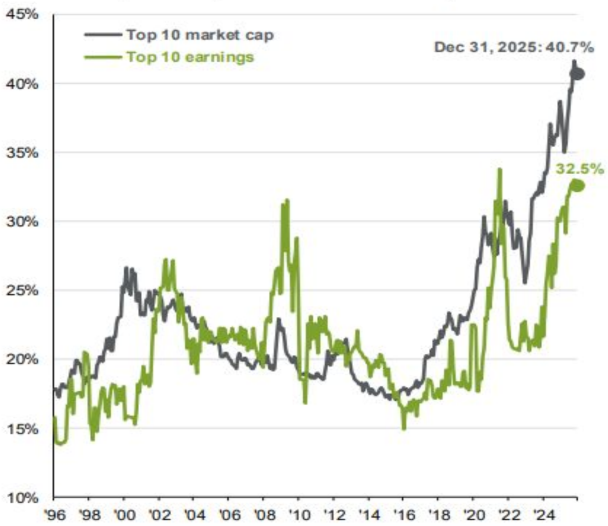
MARKET RECAP & OUTLOOK
S&P 500 – Market Cap & Earnings Concentration

P/E of top 10 and remaining companies in S&P 500
Next 12 months



Weight of the top 10 companies in the S&P 500
% of market capitalization, % of last 12 months' earnings



- The top 10 names in the S&P 500 account for nearly 41% of the index.
- The P/E ratio of the top 10 is nearly 1.5 times that of the remaining 490 stocks.
- Participants may not be as diversified as they believe their portfolio is.
- Concentration may be magnified if a participant has material exposure to the S&P 500 and a large growth fund.

Source: Factset, Stand & Poor's, Morningstar, J.P. Morgan Asset Management
Forward P/E ratio is the most recent price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1996 and FactSet since January 2022. The remaining stocks represent the rest of the 490 companies in the S&P 500, and their P/E ratio is calculated by backing out the nominal earnings and market cap of the top 10 from that of the S&P 500.
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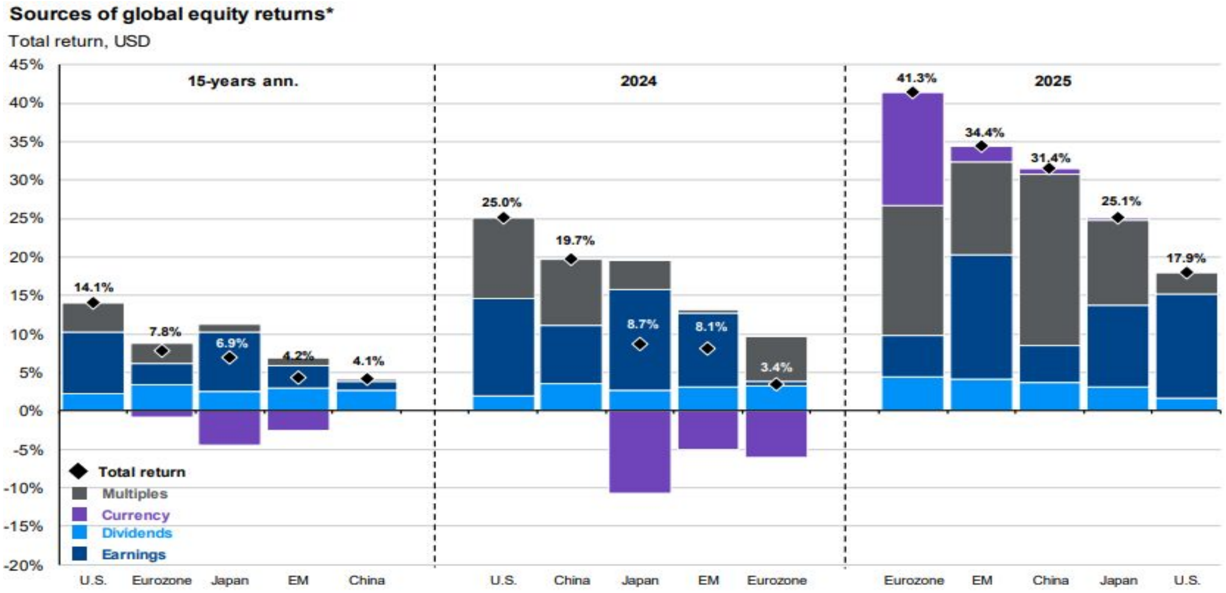
MARKET RECAP & OUTLOOK
Global Stock Market Returns



- For 2025, international stocks have materially outperformed their U.S. counterparts.
- Eurozone provided a gain of nearly 42% with the declining dollar as a a key contributor to US investor results.
- Dollar weakness, slowing US growth and foreign stimulus could continue to fuel strong international performance.

Source: Factset, MSCI, Stand & Poor's, Morningstar, J.P. Morgan Asset Management
15-years ann. is a rolling 15-year period ending with the previous month-end. All return values are MSCI Gross Index data, except the U.S., which is the S&P 500. *Multiple expansion is based on the forward P/E ratio, and EPS growth outlook is based on NTMA earnings estimates. Chart is for illustrative purposes only. Past performance is not indicative of future results.

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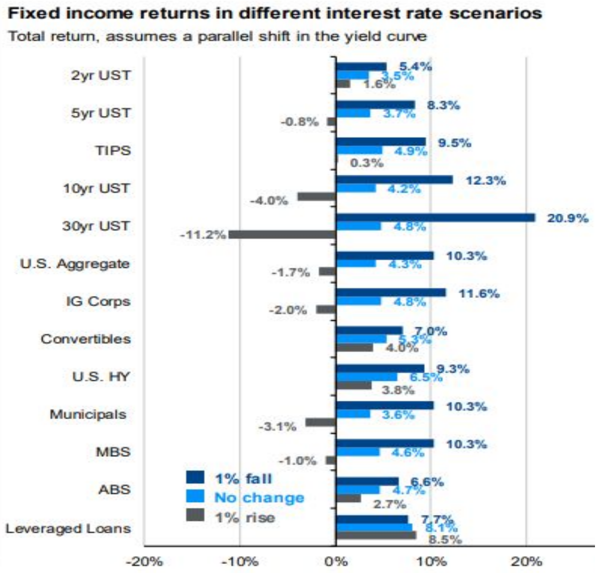
MARKET RECAP & OUTLOOK
Bond Market Dynamics

U.S. Treasuries	Yield 12/31/2025	Yield 12/31/2024	Return 2025	Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
2-Year	3.47%	4.25%	4.95%	2 years	0.74	0.02
5-Year	3.73%	4.38%	7.15%	5	0.94	0.02
TIPS	1.69%	2.13%	7.01%	7.1	0.75	0.37
10-Year	4.18%	4.58%	8.19%	10	1.00	-0.01
30-Year	4.84%	4.78%	3.73%	30	0.93	-0.05
Sector						
U.S. Aggregate	4.32%	4.91%	7.30%	8.2	0.91	0.29
IG Corps	4.81%	5.33%	7.77%	10.4	0.70	0.51
Convertibles	5.27%	6.13%	17.78%	-	0.01	0.86
U.S. HY	6.53%	7.49%	8.62%	4.8	0.12	0.79
Municipals	3.60%	3.74%	4.25%	13.5	0.73	0.32
MBS	4.63%	5.27%	8.58%	7.3	0.83	0.30
ABS	4.69%	5.38%	6.02%	2.2	0.39	0.29
Leveraged Loans	8.13%	8.68%	5.99%	4.7	-0.20	0.61



- For 2025, U.S. Aggregate Bond Index delivered a total return of 7.3%.
- Longer-term rates are expected to be range bound due to economic slowdown and increased Treasury issuance.
- Neutral bond allocations may be warranted in such an environment with expected return of 4.3% for from the U.S. Aggregate if long-term rates remain unchanged.

Source: Bloomberg, FactSet, Federal Reserve Bank of Cleveland, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by – U.S. Aggregate; MBS: U.S. Aggregate Securitized - MBS; ABS: J.P. Morgan ABS Index; IG Corporates: U.S. Corporates; Municipals: Muni Bond; High Yield: Corporate High Yield; Leveraged Loans: J.P. Morgan Leveraged Loan Index; TIPS: Treasury Inflation-Protected Securities; Convertibles: U.S. Convertibles Composite. Convertibles yield is as of most recent month-end and is based on U.S. portion of Bloomberg Global Convertibles Index. Yield and return information based on bellwethers for Treasury securities. Yields shown for TIPS are real yields. TIPS returns consider the impact that inflation could have on returns by assuming the Cleveland Fed's 1-year inflation expectation forecasts are realized. Sector yields reflect yield to worst. Leveraged loan yields reflect the yield to 3-year takeout. Correlations are based on 15 years of monthly returns for all sectors. ABS returns prior to June 2012 are sourced from Bloomberg. Index performance is provided for informational and illustrative purposes only. Indexes are unmanaged and do not reflect the deduction of fees, expenses or taxes. Investors cannot invest directly in an index. Past performance is no guarantee of future results. ***DC Institutional Economic Update – Market Outlook*** data as of December 31, 2025

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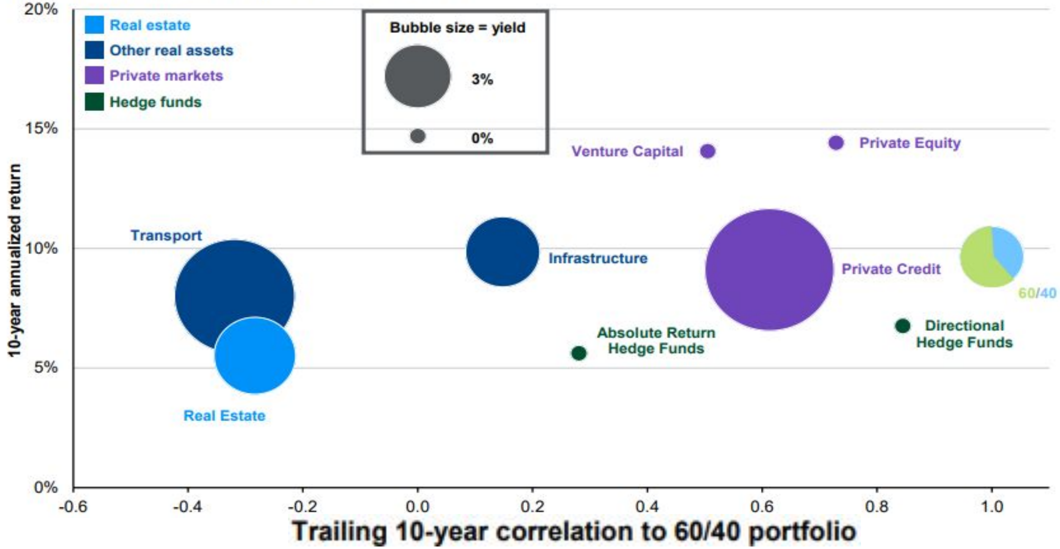
MARKET RECAP & OUTLOOK
Alternatives – Public & Private

Correlations, returns and yields
10-year correlations and 10-year annualized total returns, 3Q15 - 2Q25



- Many investment professionals have enhanced the old 60/40 model to 60/20/20, stock/bonds/alternatives, respectively.
- In February, the DOL is scheduled to announce a major regulation that is expected to address private alternative investments in 401(k) plans

Source: Burgiss, Cliffwater, FactSet, MSCI, PivotalPath, J.P. Morgan Asset Management.
All categories are global, except for private credit, which is U.S. Correlations are based on quarterly returns over the time period indicated. A 60/40 portfolio is comprised of 60% stocks and 40% bonds. Stocks are represented by the S&P 500 Total Return Index. Bonds are represented by the Bloomberg U.S. Aggregate Total Return Index. 10-year annualized returns are calculated based on the time period indicated. “Absolute Return Hedge Funds” represent asset-weighted returns from the PivotalPath Global Macro and Relative Value indices. “Directional Hedge Funds” represent asset-weighted returns from the PivotalPath Credit, Equity Diversified and Event Driven indices. Private credit represents direct lending returns and yields from the Cliffwater Direct Lending Index. Transportation returns are shown on an unlevered basis and returns can be enhanced by adding leverage. Past performance is no guarantee of future results.

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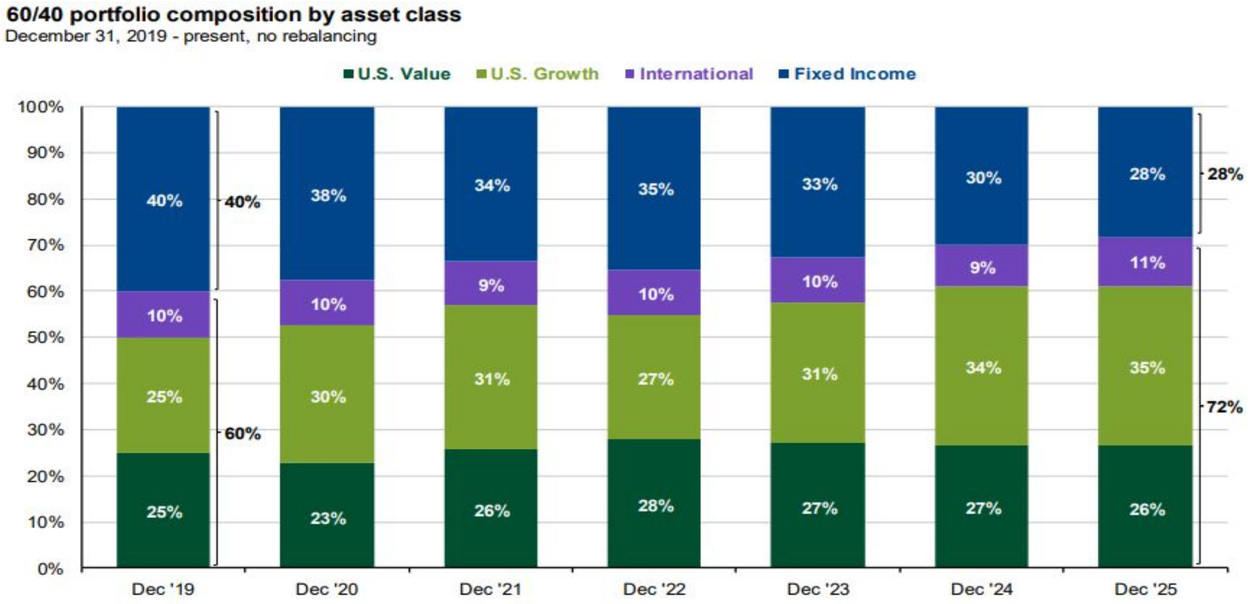
MARKET RECAP & OUTLOOK
Portfolio Drift – Time to Rebalance?



- A 60/40 portfolio that does not rebalance periodically may be off target now.
- For 401(k) participants, we advocate auto-rebalancing to sell high and buy low.
- This illustration highlights how aggress a portfolio can become without rebalancing as the 60/40 allocation has become 72/28 in the past six years.

Source: Bloomberg, FactSet, MSCI, Russell, Standard & Poor's, J.P. Morgan Asset Management.
Standard asset allocation at the start of 2019 assumes 60% weight to global equities and 40% to U.S. fixed Income. U.S. Value: Equal-weighted Russell 1000 Value and Russell 2000 Value, U.S. Growth: Equal-weighted Russell 1000 Growth and Russell 2000 Growth, International: MSCI ACWI ex-US, Fixed Income: 10% Bloomberg Global HY Index and 30% Bloomberg U.S. Aggregate.
Past performance is no guarantee of future results.

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MARKET RECAP & OUTLOOK
DC Plans Major Index Returns

					Annualized		
Asset Class	**Index**	**3 Month Total Return**	**1 Year Total Return**	**3 Year Total Return**	**5 Year Total Return**	**7 Year Total Return**	**10 Year Total Return**
Cash	Bloomberg US Treasury Bills 1-3 Month	1.0%	4.3%	4.9%	3.2%	2.7%	2.2%
Intermediate Bond	Bloomberg US Aggregate	1.1%	7.3%	4.7%	-0.4%	2.0%	2.0%
High Yield Bond	Bloomberg US Corporate High Yield	1.3%	8.6%	10.1%	4.5%	6.2%	6.5%
REIT	CRSP US REIT Index	-2.3%	3.0%	6.9%	4.5%	6.6%	6.0%
Large Growth	Russell 1000 Growth	1.1%	18.6%	31.2%	15.3%	21.3%	18.1%
Large Blend	S&P 500	2.7%	17.9%	23.0%	14.4%	17.3%	14.8%
Large Value	Russell 1000 Value	3.8%	15.9%	13.9%	11.3%	12.1%	10.5%
Mid-Cap Growth	Russell Midcap Growth	-3.7%	8.7%	18.6%	6.6%	14.2%	12.5%
Mid-Cap Blend	Russell Midcap	0.2%	10.6%	14.4%	8.7%	12.8%	11.0%
Mid-Cap Value	Russell Midcap Value	1.4%	11.0%	12.3%	9.8%	11.4%	9.8%
Small Growth	Russell 2000 Growth	1.2%	13.0%	15.6%	3.2%	10.6%	9.6%
Small Blend	Russell 2000	2.2%	12.8%	13.7%	6.1%	10.6%	9.6%
Small Value	Russell 2000 Value	3.3%	12.6%	11.7%	8.9%	10.1%	9.3%
Foreign Large Growth	MSCI EAFE Growth	1.9%	20.8%	13.2%	4.4%	9.4%	7.4%
Foreign Large Blend	MSCI EAFE	4.9%	31.2%	17.2%	8.9%	10.5%	8.2%
Foreign Large Value	MSCI EAFE Value	7.8%	42.2%	21.4%	13.4%	11.3%	8.7%
Emerging Markets	MSCI Emerging Markets	4.7%	33.6%	16.4%	4.2%	8.1%	8.4%

- In 4Q25, all major indices except real estate posted gains, stocks led bonds & cash, international led US stocks and value led growth stocks.
- For 2025, foreign large value dominated with a whopping 42.2% gain.
- International may have staying power as their valuations remain much lower than US stocks and the dollar is expected to continue its decline.

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MARKET RECAP & OUTLOOK
DC Plans Major Index Returns

						Annualized		
Asset Class	Benchmark Bogey Name	3 Month Total Return	YTD Total Return	1 Year Total Return	3 Year Total Return	5 Year Total Return	7 Year Total Return	10 Year Total Return
Income	Vanguard LifeStrategy Income Fund Investor	2.8%	8.0%	5.8%	8.4%	2.4%	3.9%	4.0%
Conservative	Vanguard LifeStrategy Conservative Growth F	4.1%	10.8%	8.8%	11.9%	5.2%	5.9%	6.1%
Moderate	Vanguard LifeStrategy Moderate Growth Func	5.3%	13.6%	11.6%	15.5%	8.0%	7.7%	8.1%
Aggressive	Vanguard LifeStrategy Growth Fund Investor	6.5%	16.4%	14.6%	19.1%	10.7%	9.5%	10.1%
Target Date Income	Vanguard Target Retirement Income Fund Inv	3.4%	9.6%	7.9%	10.3%	4.6%	5.3%	5.3%
Target Date 2020	Vanguard Target Retirement 2020 Fund Inves	3.8%	10.3%	8.6%	12.0%	6.0%	6.3%	7.0%
Target Date 2025	Vanguard Target Retirement 2025 Fund Inves	4.7%	12.4%	10.5%	14.3%	7.4%	7.3%	8.0%
Target Date 2030	Vanguard Target Retirement 2030 Fund Inves	5.3%	13.6%	11.7%	15.9%	8.5%	8.0%	8.8%
Target Date 2035	Vanguard Target Retirement 2035 Fund Inves	5.8%	14.7%	12.8%	17.3%	9.6%	8.7%	9.5%
Target Date 2040	Vanguard Target Retirement 2040 Fund Inves	6.2%	15.6%	13.9%	18.7%	10.6%	9.3%	10.3%
Target Date 2045	Vanguard Target Retirement 2045 Fund Inves	6.7%	16.6%	14.9%	20.0%	11.7%	10.0%	10.9%
Target Date 2050	Vanguard Target Retirement 2050 Fund Inves	7.2%	17.8%	16.1%	21.0%	12.2%	10.4%	11.2%
Target Date 2055	Vanguard Target Retirement 2055 Fund Inves	7.2%	17.8%	16.1%	21.0%	12.2%	10.4%	11.2%
Target Date 2060	Vanguard Target Retirement 2060 Fund Inves	7.2%	17.8%	16.1%	21.0%	12.2%	10.4%	11.2%
Target Date 2065	Vanguard Target Retirement 2065 Fund Inves	7.2%	17.8%	16.0%	21.0%	12.2%	10.4%	-
Target Date 2070	Vanguard Target Retirement 2070 Fund Inves	7.2%	17.8%	16.0%	21.0%	-	-	-

- Vanguard index funds are used as the benchmarks for diversified solutions.
- These diversified funds posted positive performance for all periods tabled.
- Target date funds dominate their balanced counterparts as the industry focuses resources and innovation on these funds:
  - LifeStrategy Income v. Retirement Income
  - LifeStrategy Conservative Gr v. Retire. 2030
  - LifeStrategy Moderate Gr v. Retire. 2040
  - LifeStrategy Growth v. Retire. 2050

Where Strategy Meets Empathy

We're on a mission to redesign the 401(k) experience so no employee is left behind and to remove undue burden for employers – even when employers have limited resources. We partner with finance and HR teams at small to mid-sized organizations to simplify the complex and deliver retirement plans that actually work for their people. What sets us apart is our bold, proactive approach: we don't just manage plans – we advocate, advise and constantly look for better ways to make sure the plan is running smoothly, to support you as a fiduciary, to help employees build financial independence. We're specialists, we're connected, and we're not afraid to challenge the status quo to get you results.

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Unless otherwise stated, all data are as of December 31, 2025 or most recently available. Guide to the Markets

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